



Uniting Service and Technology

August 23, 2017

Mr. Gerard Poliquin
Secretary of Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

Dear Mr. Poliquin:

I am writing to you on behalf of XCEL Federal Credit Union regarding the National Credit Union Administration's (NCUA) proposal to close the Temporary Corporate Credit Union Stabilization Fund (Stabilization Fund), and raise the National Credit Union Share Insurance Fund's (SIF) normal operating level (NOL) to 1.39 percent.

During the years 2009 – 2014, XCEL Federal Credit Union paid into the stabilization fund a total of \$1,339,255. This amount reduced our capital, and subsequently your regulators reprimanded us for not having enough capital. It is our opinion that when considering how to close out the fund, that you bear in mind where those funds initially came from. It was credit unions like XCEL who in good faith paid to stabilize our industry. We feel that NCUA has the right to refund directly to the credit unions. A partial rebate is not acceptable. Credit unions have already paid for the financial crisis, and are entitled to a full rebate.

Thank you very much for the opportunity to comment on this proposal. While I appreciate the agency's dedication to return funds to credit unions, I believe a full rebate is critical to a Stabilization Fund disposition strategy. If I can be a source of any further information on this comment letter, please do not hesitate to contact me at LindaMcFadden@xcelfcu.org or by phone at (973) 275-9235.

Sincerely,

Linda McFadden
President / CEO
XCEL Federal Credit Union